

**Registered Company Number: 05458883**  
**Registered Charity Number: 1110703**

**BOLTON SCHOOL**  
**(Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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## BOLTON SCHOOL

### GOVERNORS, OFFICERS AND ADVISORS

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### GOVERNORS AND CHARITY TRUSTEES

All Governors and Trustees are directors of the School. They have all served in office throughout the year except where indicated.

Mr I Riley ** ****	(Chair of Governors)
Mr G R N Apsion	
Mrs S J Bailey	
Mr S Banerjee ****	(appointed 20 July 2022)
Mr J Chadwick *	(appointed 1 October 2021)
Mrs K H Clinton *	(appointed 1 October 2021)
Mr C A Cowling * **	(resigned 25 March 2022)
Mr W J Craven ** ****	(appointed 3 December 2021)
Ms K Diggie	
Mr E J Fairweather	
Mrs S E Fisher	(resigned 3 December 2021)
Dr V Gibson	(appointed 25 April 2022)
Mr S McGuffie *	(appointed 1 October 2021)
Mrs S Huang	(resigned 7 September 2021)
Mr R S Ogilvie	
Mr A R Palmer * ****	
Mrs L Relph	(resigned 28 January 2022)
Mr T P Taylor	
Miss A J Valentine ***	
Mrs J Woods	(appointed 14 February 2022)

#### COMPANY SECRETARY:

Mrs C L Fox

#### OFFICERS:

Head of Foundation	Mr P Britton MBE
Head of Primary Division	Mrs S Faulkner
Head of Boys' Division	Mr N Ford
Head of Girls' Division	Mrs L Kyle
Clerk & Treasurer to the Governors	Mrs C L Fox
Address	Chorley New Road Bolton BL1 4PA
Website	<a href="http://www.boltonschool.org">www.boltonschool.org</a>

#### Notes

\* Member of the Finance committee

\*\* Member of the Investment committee

\*\*\* Member of the Investment committee since 8 December 2022

\*\*\*\* School appointed trustee of the Bolton School Bursary Foundation

# **BOLTON SCHOOL**

## **GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **ADVISORS:**

Bankers:	Barclays Bank PO Box 229 Navigation Way Preston Lancashire PR2 2XY
Solicitors:	Berrymans Lace Mawer Kings House 42 King Street West Manchester M3 2NU  BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Auditors:	Crowe UK LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisers:	Partners Capital LLP 5th Floor 5 Young Street London W8 5EH  CCLA Senator House 85 Queen Victoria Street London EC4V 4ET  Cazenove Capital 1 London Wall Place London EC2Y 5AU  HarbourVest Partners (UK) Limited 3rd Floor 33 Jermyn Street London SW1Y 6DN  Hollyport Capital LLP 4th Floor 15 Golden Square London W1F 9JG
Insurance Broker:	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3S
Actuaries:	Scottish Life 19 St Andrews Square Edinburgh EH2 1YE

**GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors have pleasure in presenting their annual report for the year ended 31 August 2022, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Governing Document and the Charities SORP 2015.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Bolton School was created under a Scheme of Administration dated 1 April 1915, which joined together the Bolton Grammar School, originally founded ante 1516, with the Bolton High School for Girls, founded in 1877. The School is constituted as a charitable company, which is also sole corporate trustee of The Bolton School Foundation (the Foundation) regulated by a Scheme of the Charity Commissioners dated 20 December 2006. The Company itself is registered under Charity number 1110703, and as a company limited by guarantee (under Company Number 05458883) and is regulated by its Memorandum and Articles of Association dated 20 May 2005. A Uniting Direction, to expedite the administration and to combine the financial statements of the two entities and sixty-one other associated charities was granted by the Charity Commission and this formed part of the Scheme. The financial statements have been prepared on the basis of the Uniting Direction dated 3 November 2009.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Governing Body determines the strategic direction of Bolton School. The Governors co-ordinate their responsibilities through seven committees (Governance and Nominations, Consultative, Education, Estates, Executive, Finance, Investment) and a limited trading company, who all report to the main Governing Body meetings. There is also a Diversity, Equity and Inclusion committee with a link governor. There are three Vice Chairs of the Governing Body, each responsible for the oversight and support of one of the three operating Divisions of the School (Boys' Division, which is boys from Y7 to 13; Girls' Division, which is girls from Y7 to Y13; and Primary Division, which is boys and girls from nursery to Y6). These operating Divisions are different to the DfE registrations of Schools within the Foundation, which follow the single sex or co-ed nature of the Schools. The DfE Boys' Division registration includes the Junior Boys' School from our Primary Division and the DfE Girls' Division includes the Junior Girls' School from our Primary Division. The remaining Infant and Nursery School is currently involved in pre-registration inspections to have a separate DfE number for that co-educational part of the School. These operational arrangements work well for us to give focus to the younger pupils collectively in Primary Division, while the registration arrangements make a clear separation between single sex and co-ed parts of the School. Nominated governors lead on EYFS and safeguarding on behalf of the Governing Body, which acknowledges that this is a collective responsibility.

The day to day management of Bolton School is delegated to the Head of Foundation working with the Head of Primary Division, the Head of Girls' Division, the Head of Boys' Division and the Clerk and Treasurer, who together are the five Senior Officers of the Foundation. The Clerk and Treasurer attends all governance meetings except the Education committee. The Head of Foundation attends all governance meetings except the Investment committee. The other Senior Officers attend the full Governing Body meetings, the Executive committee, the Education committee and the Consultative committee and may also attend other governor meetings on an ad hoc basis. The Executive committee, comprising a Governor and the Senior Officers, meets monthly and provides the essential formal link between day to day management and long-term governance issues.

Governor vacancies are advertised and candidates selected according to the specific criteria required with reference to a skills matrix overseen by the Governance and Nominations committee. New Governors are inducted into the workings of the Charity and its Schools, including policy and procedures, through a series of meetings with other Governors, the Clerk and Treasurer, the Head of Foundation and the Divisional Heads. The full Governing Body normally meets six times a year, alternating an operational report meeting with a discussion covering strategic topics. These strategic meetings also provide useful training on whole School issues. The Governors of the School who served during the year are shown on page 1. Particulars of the Charity's professional advisors are also given on page 2. Please see note 19 for details regarding other charities connected to Bolton School. The Charity has a wholly owned non-charitable subsidiary, Bolton School Services Limited, whose activities and trading performance are detailed in this report.

**EMPLOYEE INFORMATION**

The Foundation operates as one employer and takes a responsible view in matters concerning all of its employees. Professional and robust policies and procedures, that adhere to current employment law, are applied for all matters, before, during and after a member of staff's relationship with the organisation. A thorough process of continuous professional development is managed across all five Schools, the Nursery and the service departments.

The Foundation has a Consultative committee involving governors, senior executive officers and employees represented from all areas. This usually meets once a term to discuss and debate current issues and obtain feedback on a variety of topics. Throughout the academic year, the Executive committee reviews and develops a wide portfolio of whole School policies and procedures for employment and safety aspects. All employees also have the opportunity to meet within their respective departments on a regular basis and are provided with updates regarding the factors affecting the Foundation's performance. The Foundation operates a recruitment and application policy that complies with the latest employment legislation to ensure a fair selection procedure is applied for all external and internal applicants.

The five Senior Officers are the key management personnel of the charity. The Head of Foundation's salary is set by the Chair of Governors in consultation with the Chair of the Executive committee and the Head of Foundation sets the remuneration of the other Senior Officers, all by reference to relevant benchmarks.

**INVESTMENT POLICY AND OBJECTIVES**

The Investment Policy and Objectives may be achieved by investment in equities (both quoted and private), fixed income (including government, corporate and unquoted debt), cash and other assets to include commodities, infrastructure and property. Investment may also be made in derivatives, both quoted and unquoted.

The goal is to maintain the real value of the portfolio by achieving an annualised total return of UK RPI + 4% pa over the economic cycle.

The investment portfolio has a moderate to high risk profile and is viewed with a long-term time horizon.

Bolton School has utilised during the year the services of CCLA, Cazenove Capital, HarbourVest Partners, Hollyport Capital LLP and Partners Capital LLP who, between them, manage the portfolio on a discretionary basis. They reported termly to the Governing Body via the Investment committee. The committee met with investment managers regularly throughout the year to review investment performance, risk, asset allocation and objectives. Performance is reported against suitable benchmarks over a variety of periods.

**OBJECTS, AIMS, OBJECTIVES AND PUBLIC BENEFIT, ACTIVITIES**

**Objects**

The Objects of the Charity shall be the provision and conduct in or near Bolton of a day School for boys and girls and the similar provision and conduct (in or near Bolton) of a day Nursery for boys and girls.

Bolton School educates some 2,300 pupils from 0 to 18 years old, and we are confident we will continue to operate around this capacity for the foreseeable future. This is a result of our continued resolve to give equal emphasis to a very high standard of academic achievement and to the full range of cultural, sporting and social activities which ensure a fully rounded education. The School draws many of its pupils from beyond the immediate Bolton Postcodes.

A very significant bursary scheme is in place to encourage bright pupils to attend, even if their parents are not able to afford the fees. This programme includes an outreach programme to engage a wide cross section of our community; a nuanced entrance process focused on potential and underpinning character that will lead to success at the School, rather than prior attainment or acquired cultural capital; support for bursary students to thrive when they are at School; and a mentoring scheme beyond School to support a successful launch from School into the wider world. The resulting wide and inclusive social mix within School is an important part of our objects. In 2021/22, 20% of the Senior School's pupils received some form of financial assistance. Many of these pupils received a full fee bursary. 12% of pupils are drawn from postcodes in polar quintiles 1 and 2, a measure used to assess inclusivity in Higher Education, signalling disadvantaged postcodes.

**Aims**

Bolton School aims to maintain its heritage endowment. The buildings are Grade II listed. The School also has various other permanent endowments requiring it to preserve for posterity various works of art, artefacts, books and historical documents relating to the School's history, as well as a number of un-endowed trust funds held for special purposes in connection with the development of the Schools' facilities as well as for bursaries, prizes and other educational purposes.

Focus continues to be on the achievement of strong academic performance, further widening of access to the education provided by the Schools, improving the Schools' facilities and increasing the involvement of pupils in extra-curricular activities and enrichment.

**Objectives and Public Benefit**

Bolton School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also co-operate with many local charities in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at Bolton School. The School also benefits from the generosity of a thriving network of alumni whose close support we greatly appreciate and gladly acknowledge. In setting our objectives and planning our activities the Governors have considered the Charity Commission's general guidance on public benefit, advancing education and fee-charging.

Bolton School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that the pupil will be able to cope with the pace of learning and benefit from the education we provide. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an active Diversity, Equity and Inclusion committee made up of

**GOVERNORS, OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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staff, with a link Governor and appropriate engagement of pupils across all parts of the School. It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience, which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of academic achievement and calculated by reference to parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we take several factors into consideration including family income, net assets, savings and family circumstances, for example dependant relatives and the number of siblings. The bursary awards range from 10% to 100% remission of fees. The hardship fund can supplement bursary awards to pay for extra-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursaries and how to apply are available on our website and are widely publicised. Our bursary funding is targeted significantly at children from lower income households to support social mobility. This year we spent just over £3m on these bursaries, supporting 1 in 5 pupils who attend the Senior School, many of whom receive 100% bursaries.

At Bolton School we fully recognise the DfE / ISC joint understanding in relation to independent / state school partnership working and we promote cross sector partnerships as we feel strongly that the School has an important role to play in the success and aspirations of the town. The School is a member of the Bolton Learning Partnership, which draws together all the local secondary school leaders to share expertise and discuss issues. We strongly believe that engagement across a range of schools provides better support for all the young people in the community we live in rather than sponsorship of one local academy.

The five Schools and the Nursery have continued to extend their community, outreach and partnership activities and indirect activities, which include mentoring vulnerable children, enabling bright children to enjoy our facilities and teaching and income generation for local, regional and national charities. The School has an extensive public benefit portfolio.

Bolton School organises a number of evening lectures of intellectual interest and a series of community concerts to which the public, including local state school pupils and teachers, are invited. In addition, the School hosts Bolton's Historical Association monthly meetings free of charge.

Two posts are funded across the Foundation to promote voluntary work by students and significant numbers of pupils become involved in projects in the community, for example in a local care home for the elderly, the local hospice and in several local primary and high schools. The provision of a monthly 'afternoon tea' at School for older members of our local community has been well received and adds to social cohesion. Many of these activities were curtailed by restrictions imposed during the coronavirus pandemic, but students have continued to find innovative ways to interact with the local community on a remote basis and they have now flourished after the lifting of restrictions.

Bolton School was an extremely proud recipient of the Queen's Award for Voluntary Service (QAVS) in 2017. This unique UK national honour was created by The Queen in 2002 to mark the occasion of her Golden Jubilee, recognising excellence in voluntary activities carried out by groups in the community. It is the highest accolade given to local volunteer groups and is the equivalent of an MBE for an individual. The award represents a tremendous achievement for Bolton School and we were delighted to have won this recognition for the wide range of community activities and thousands of hours of voluntary service that our pupils continue to be involved with.



## **BOLTON SCHOOL**

### **GOVERNORS, OFFICERS AND ADVISORS**

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There is much more value to a Bolton School education than academic education. The Charity is continuing to develop wider community links and to deepen existing relationships. These community links continue to thrive with many thousands of hours of voluntary service completed by the Sixth Form, including through the Duke of Edinburgh award scheme which has involved many thousands of hours of voluntary work completed by our students.

There are regular meetings with senior officers from the local authority and from local interest groups to discuss how the School can continue to develop support for local provision. Aside from the extensive charitable collections made in School we have developed a programme of widening community access to facilities, at fee rates below commercial levels and sometimes free of charge.

The School's Scout Group, sports facilities and many summer school programmes are all operated extensively in the public benefit.

Bolton School operates partnership activities with local state schools and the local community through its trading company BSSL. Children and adults from all backgrounds and from the wider community take part in these activities, which are accessible by all members of the public, not just Bolton School pupils. For example, the Bolton Splash Swim Club has in excess of 700 children enrolled, giving them access to a direct path into competitive swimming. Children from local community state schools have also utilised the School's pool for their school swimming lessons.

BSSL Multisport and Activity Camps take place in our school holidays. Activities include Multi-Sports camps, Stage camps, Football camps, Outdoor Adventure camps, Netball camps and the Freddie Flintoff Cricket camp.

Children's themed parties continue to be popular and various sports clubs regularly hold events, games and competitions at Bolton School using our extensive grounds and enabling members of the local community to enjoy our facilities.

Efforts to build sporting partnerships and to deliver swimming lessons when permitted have continued with several local primary and senior schools. The School's sports hall, all weather pitch and swimming pool are usually fully booked out for public access and partnership events during the times when School does not require them. The School works in partnership with Bolton Hockey Club, allowing the club to use the all-weather pitch as its base and training ground, enabling open access to the sport of hockey at a competitive level. Some of this local work is driven by our leadership of the Bolton Sports Alliance, a collective of third sector organisations engaged with school sport.

Kidzone, Bolton School's childcare setting, provides before and after school care for Bolton School pupils and provides Holiday Clubs for children from any school in the area.

The School's outdoor learning and education centre, Patterdale Hall located in the Lake District, participates widely with local and national initiatives that engage with the community and groups of underprivileged and disadvantaged youth, providing further public benefit. Our staff at the Hall liaise widely with local land owners and with the local National Trust land manager to ensure that use of the wider area is both sustainable and harmonious, and all parties can achieve their objectives of access, environment, adventure and sustainable business. They work with the local Patterdale CofE primary school in providing activities to this small community school, helping to engage the students with their environment which they might otherwise find to be inaccessible. The Hall offers highly subsidised Scout weekends for Scouts to achieve their "nights away" badges and visit the beautiful Lake District National Park. The Hall works closely with Search and Rescue Dogs England, Wales and the Lake District providing a suitable training venue for them. Staff at the Hall also work with the Institute for Outdoor Learning and the Association of Heads of Outdoor Education Centres to help evaluate and promote the long-lasting valuable public, community and personal benefits of learning away and outdoor adventure. Ultimately, all profits raised from Patterdale Hall and all BSSL activities are directed into the charitable bursary fund of Bolton School.

At the end of the academic year, it was felt that matters at the School were moving forward in a very positive and pro-active way, with the Foundation operating efficiently and effectively and in good spirit.

### **Activities**

Bolton School aims in all its parts to provide an all-round academic education for everyone, with wide spread participation in extra-curricular activities, supportive pastoral care, and a focus on developing leadership and outreach in an appropriate way in the local, national and international community.

With over 100 extra-curricular clubs, every pupil can pursue their talents beyond the classroom, be they a beginner or an expert in their field. Our pupils have had notable successes in sport, including pupils representing their country in rugby, football, cricket, water polo, lacrosse, and participating regionally at badminton, swimming, netball and lacrosse. Many pupils enjoyed taking part in national music competitions and in Duke of Edinburgh activities towards their gold, silver and bronze awards.

The pupils from across the Foundation have been increasingly engaged in discussion and action related to the environment. Eco societies have planted trees, analysed the school waste streams, energy use and carbon footprint data, participated in national school conferences on the environment and begun to formulate plans for the future engagement of the School in this important global issue.

The Nursery has developed and grown over the years and for the older children parents have a choice of the traditional nursery setting which operates year round or the Pre-School setting, which has a teacher-led focus and operates from Beech House during term time only. The pastoral care, sense of community and focus on learning is also prevalent at Kidzone, our wrap-around care service and holiday club which also offers a long list of popular activities. The co-educational Infant School, Beech House, is located in magnificent modern spacious accommodation that allows the engaging and innovative curriculum taught there to flourish. The boys and girls are encouraged to engage in creative learning through a topic approach as well as building the firm foundations in reading, writing, expressing themselves and listening that will support them through their future academic success. The Boys' Junior School at Park Road and the Girls' Junior School at Hesketh House each continue to thrive, offering a unique and caring environment with high academic standards and a broad range of extra-curricular activities.

Pupils at Bolton School have the opportunity to participate in a wide range of educational and enriching trips, whether locally, nationally or internationally and these all serve to broaden their horizons.

Pupils are encouraged to challenge themselves intellectually by working with the most able from other schools, as well as competing in a range of academically challenging regional, national and international competitions.

Bolton School takes very seriously the need to develop in its pupils the skills which they will require in their future lives. It offers a comprehensive careers service, supported by regular talks from former pupils who have earned prominence in their field. It also promotes among pupils an awareness of the need to contribute to the wider community and pupils give their time and skills to organisations such as the local hospice, hospital, youth centre and care home, as well as to a wide variety of charities.

Music and drama are an important part of Bolton School life. There is a wide range of extra-curricular musical activities, many of which are run as joint ensembles with the Boys' and Girls' Division. All of these ensembles perform regularly throughout a very busy musical year across the Schools. The School takes leadership of local creative and cultural activity in a number of areas through the Foundation Director of Creative and Cultural Partnerships.

Sports and outdoor activities continue to be an important part of a Bolton School education with extensive use being made of the School's own outdoor learning and adventure centre at Patterdale Hall. The Old Boltonians and Old Girls' Associations continue to have close links with the Schools. They have regular lunches and regional dinners around the country which are also very well supported and the Foundation is extremely grateful for their loyalty and support. The Parents' Associations are working increasingly closely together and along with the Old Boys and Old Girls give much to the Schools in financial support for the bursary scheme and other projects as well as practical help with careers and interview skills for our current pupils and mentoring of university and early career Old Boys and Old Girls. The web based Bolton Alumni Network is a secure and reliable way for Alumni to keep in touch with old friends as well as establishing contacts and networks useful in their working lives.

**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

As far as public examinations are concerned we are delighted that the pupils in Years 11 and 13 have enjoyed considerable success at both GCSE and A Level as well as, of course, achieving remarkable results in the extra-curricular sphere. Once again, we are very pleased with the number of pupils who have been accepted on to highly competitive university courses as a result of their grades this summer and we wish them well in their future careers.

The GCSE results of both Divisions were equally pleasing.

The last inspections were in February 2019 for the Girls' Division and in October 2019 for the Boys' Division. These were compliance inspections where all areas of the School were found to be compliant and the Early Years section of the School was rated at 'outstanding'.

A vast number of current and former pupils and parents, as well as staff, continued to help with School fundraising and cultural activities during the year, and the Governing Body would like to take this opportunity to say how much this help is appreciated.

**FINANCIAL REVIEW**

The School and its associated charities, collectively known as the Foundation, enjoyed a positive financial outcome this year, following the previous year of continued setbacks caused by the coronavirus pandemic. We remain well positioned to provide an excellent remote learning service should that be required again in the future.

The School's trading company, Bolton School Services Limited (BSSL), has built its business back up to pre-coronavirus levels, following a difficult previous year, when most activities were severely impacted by the coronavirus lockdown restrictions.

**Fundraising Performance**

The School's bursary scheme continues to flourish as fundraising efforts and initiatives continue to bring in funds to support bursaries and to relieve hardship for parents where the pupil's education and future prospects would otherwise be at risk. We have made good progress with plans to expand our fundraising efforts to be able to increase the number of means-tested bursaries and to support further capital developments.

This year a superb £2 million was raised during the year. We are extremely grateful to all who have shown their generosity by donating.

We were able to award grants and bursaries of over £3 million, resulting in 333 pupils receiving a means tested bursary, representing 20% of our senior school pupils. Grants and bursaries are awarded on the basis of educational ability and financial circumstances, subject to the restrictions imposed by the donor of the funds.

The charity uses an in house team for the purpose of fundraising and is fully registered with the Fundraising Regulator to which it pays the statutory fundraising levy and abides by their Fundraising Code of Practice. Fundraising is now also carried out on behalf of the Bolton School Bursary Foundation, a separate charity established in December 2021 to raise and invest funds for Bolton School bursaries.

There have been no failures to comply with the scheme or standards and no complaints received by the charity about its fundraising activities. The charity has taken all reasonable precautions to protect vulnerable people and other members of the public from unreasonably intrusive or persistent fundraising.

**Transfer of bursary funds to a Charitable Incorporated Organisation (“CIO”) – the Bolton School Bursary Foundation (“BSBF”)**

On 20 May 2022, the trustees of Bolton School resolved to transfer the majority of the School’s bursary funds to a CIO, BSBF.

BSBF (charity registration number 1196968) was established with the Charities Commission on 7 December 2021.

BSBF must have at least five charity trustees, Bolton School may appoint up to five ‘Bolton School appointed trustees’ and there must also be at least two trustees who are not appointed by Bolton School. The maximum number of trustees that may be appointed is seven, including the five Bolton School appointed trustees.

The objects of BSBF are ‘The advancement of education for the public benefit of those who need financial assistance in particular but not exclusively by the provision to Bolton School of bursary support for the benefit of pupils who would be unable to continue in education at the School or who would be unable to commence education at the School despite being accepted, without financial assistance.’

The trustees of BSBF may only provide grants which further its objects. As the focus of its objects is to support Bolton School, the trustees of BSBF intend to provide an annual grant to the School to enable the School to provide bursaries to pupils in support of their education. The amount of each grant awarded and the amount of grant expenditure by BSBF from year to year is entirely at the discretion of the BSBF trustees. Nevertheless, the BSBF trustees’ intention is that the amount of the annual grant awarded will be such as to maintain the real value of BSBF’s net assets, taking into account new donations and grants from the School, with the BSBF trustees granting the excess return to the School for bursary provision – initially this is expected to be 4% of the value of BSBF’s assets. Large individual donations may be taken into account immediately. Specific restrictions placed on any funds by the donor or transferor regarding how and when the funds are to be spent, will be honoured at all times.

On 20 May 2022, the trustees of Bolton School resolved to transfer substantially all of the bursary funds held in the School to BSBF, alongside their respective purposes, namely:

- a. the funds held directly by Bolton School Limited as restricted funds (the Restricted Funds);
- b. the funds held in separate charitable trusts of which Bolton School Limited is the sole corporate trustee (the Trust Funds);
- c. the funds comprising permanent endowment and therefore, by definition, sitting outside the corporate property of Bolton School Limited and held by it as sole corporate trustee (the Permanent Endowment Funds), (together, the Funds).

They resolved that, as the strategy and activities of BSBF will be linked only to this relatively narrow charitable purpose, the trustees of BSBF will be required, and able, to devote all of their trustee time and resources on BSBF’s charitable purpose (in contrast to the Governors of the School, who are required also to consider the much broader operational, financial and compliance aspects of running the School) and, as a result, they expect that the transfer of the Funds into BSBF will ultimately result in a much more effective focus on how best to broaden access to education, ultimately resulting in much greater educational impact for the public benefit.

At the end of the year, roughly half of the bursary funds due to be transferred to BSBF under this resolution had already transferred, with the remaining half being transferred after 31 August 2022.

### **Investment Performance**

At the end of the year the Foundation's managed investments were valued at £25.5m (2021: £41.6m). The overall total investment return was 2.8%. Over the medium to long term cycle (defined as exceeding ten years), the investment objective rate of return is UK RPI + 4%. Over the last ten years, the Foundation's overall average investment return has been 7.4%, which is 3.7% above the average UK RPI of 3.7% in the same period.

### **Operating Performance**

The group's net income for the year amounted to £3.1m (2021: £8.3m), with fund balances carried forward at the end of the year of £50.9m (2021: £65.5m).

### **Reserves Level and Policy**

The Governors have examined the needs, risks and challenges faced by the Schools in both the short and medium terms along with the relevant financial plans and forecasts and have formulated a policy to meet those needs. The Governors are satisfied with this position given the bank facilities that are provided and the flexibility and strength of forecast future cashflows. This policy is reviewed by the Governing Body on a regular basis and monitored in line with strategic plans. Bolton School's free reserves are £4.2m (2021: (£4.1m).

Since 'free reserves' are defined as unrestricted funds less tangible fixed assets, the level of free reserves is effectively determined through the annual budget process. Each year the fee increase is set at such a level as to ensure there is sufficient operating cash generated to provide an agreed amount of income to transfer to the restricted bursary fund and also to provide an agreed amount of income to spend on tangible fixed assets.

The Governors expect the present level of activities to be sustained for the current year and the financial position of each of the funds to remain at the current satisfactory position or improve. They anticipate no difficulty in meeting Bolton School's financial obligations.

The defined benefit pension liability is included in the unrestricted funds as required by FRS 102. The scheme is in deficit by £2.0m at 31 August 2022 (2021: £3.0m deficit). The corresponding liability does not result in an immediate cash flow impact on the School. Contributions into the pension plan are met through planned income. Further information can be found in note 23.

### **RISK MANAGEMENT**

During the year the Executive committee has examined the principal areas of Bolton School's operations and considered the major risks in each of these. In the opinion of the Governors the School has established systems which, under normal circumstances, should allow these risks to be managed to an acceptable level in its day to day operations. A risk register is held and updated on a regular basis.

The Governors continue to keep Bolton School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks identified by the Governors can best be managed.

The key controls used by Bolton School include:

- Formal agendas for all committee and governing body meetings,
- Detailed terms of reference,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Governors consider rising costs due to legislative changes, political or economic turbulence (particularly in the energy sector) and a consequential recessionary impact on the affordability of School fees to be the most significant risk and cause for prudent future planning. For this reason, School fee increases have been kept to the minimum required to fund the School's operations. We plan to maintain a balanced and sustainable budget each year, controlling costs without compromising the quality of provision delivered to our pupils.

Health, safety and welfare risks range from fire and infrastructure to personal risks (most notably when away from School on trips and expeditions). The level and breadth of activity at Bolton School is impressive and the risks associated with these activities are managed by thorough planning and active risk management.

The risk of receiving a negative ISI inspection result is actively managed by having excellent and clear policies, procedures and educational standards in place and by ensuring they are strictly adhered to across Bolton School and the Nursery. Staff operate in an 'inspection ready' mode at all times of the inspection cycle.

Similarly, the risk of poor examination results or value added performance leading to a devaluation of the perceived value of a Bolton School education is closely managed and monitored. Exam results, value added performance results and specific key performance indicators are monitored and reported annually to the Governing Body. Within the Schools, monitoring of achievement takes place on an individual pupil basis and a high level of investment in educational resources is maintained and innovatively and progressively developed.

Recruitment and retention policies exist to attract and retain the best teachers, ensuring safe recruitment and policies and procedures are in place to attract the highest possible calibre of student at all levels, both in terms of ability and motivation. Scholarship and bursary provision is made available at Senior School to further mitigate the risk of not attracting the best calibre pupils.

The Governors consider the sustainability of the School's ethos to be dependent upon retaining the charitable status of the Foundation, and if this were to be negatively impacted by external political forces, this would present a significant risk to Bolton School.

Should legislation be changed to the effect that school fees were to attract VAT, this would represent a significant issue to Bolton School and could render our School fees largely unaffordable to a great number of our pupils and potential pupils whose families would struggle to fund an independent education at a consequently higher price. This risk has escalated in likelihood following the current year's political volatility; accordingly governors have been looking at possible mitigating actions.

The School's bursary funds are heavily reliant upon global stock market performance alongside the continued support of our generous benefactors. A catastrophic decline in either of these factors would present a significant risk to the School's ability to continue to fund bursaries at the current generous level. This in turn would have a negative impact on Bolton School's ethos, to which our bursary scheme contributes significantly.

## **FUTURE PLANS**

We intend Bolton School to stand out as a thriving academically selective independent day school in the north of England - a national leader in promoting social mobility through providing access to the broadest range of pupils, using the benefits from the Boys' and Girls' divisional structure to offer a first class modern academic education with effective and focused pastoral care. It will encourage participation and excellence in wide ranging activities, promote strong community values, and thereby equip young women and men with the resilience to go out to make a difference in their world.

Strategic intents in the forthcoming years to 2030 include:

1. To be the first choice independent school north of Manchester for Nursery, Infant, Junior, Senior and Sixth Form, providing an academic all round education adding value in all senses for some 2,300 students from 0-18; to be an academic school, taking advantage, where there are benefits, of a single sex education on a co-educational campus, in preparing the leaders and citizens of the 21st century.
2. To be acknowledged as a centre of excellence for teaching and learning, focusing on modern educational developments and technology in and outside the classroom and through pedagogical developments aimed at shaping the agenda within subjects, professional development, examining and influencing national educational debate; develop, recruit and retain staff through a Continuing Professional Development programme for teachers, support staff and the Foundation's services.
3. To ensure that fee rises are kept as low as possible we will control costs by making savings where opportunities arise, enhancing other sources of income and developing existing and new areas of business for BSSL.
4. We will build a bursary fund that is large enough to enable bursary awards to be made available to all children from families who would otherwise not be able to afford the fees but who qualify to access the education we offer. We wish to be acknowledged nationally as a School with thriving alumni contacts, fund raising achievements and endowed bursary funds. Using alumni mentoring activity and networks to further support the social mobility agenda.
5. To manage a robust financial model aimed at ensuring financial independence and keeping fee rises as low as possible, with the purpose of promoting social diversity in the school, within the constraints of having the resources to fund a high quality education and to enhance both bursary spending and support capital investment, including both restoration work and new projects.
6. To be acknowledged as a national leader in terms of the variety of our extra-curricular and activities programme, the depth and breadth of participation, partnership working and innovation, adding value and providing leadership opportunities through a programme of outreach activities.
7. To be acknowledged as expert role models in the provision of pastoral care for our students within single sex schools, introducing them to the wider world through the opportunities and encouragement provided and promoting community cohesion, charity work, mental health, resilience and character.
8. Taking an active role in our local, national and international community, playing a leading role in the local community, serving the local and regional area as an important partner in the Bolton community, promoting social cohesion and partnership outreach activities contributing to the development and success of the town of Bolton and within the North West.

These aims underpin development plans which have been developed for each area of the School and enable the School to enhance its ability to provide a first-class education to its pupils.

**S172 STATEMENT**

In compliance with section 172(1) of the Companies Act 2006, the Governors acknowledge their duty to promote the success of the Foundation and to act in the way they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term,
- the interests of the Foundation's employees,
- the need to foster the Foundation's business relationships with suppliers, customers and others,
- the impact of the Foundation's operations on the community and the environment,
- the desirability of the Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Foundation.

The primary formal method of direct engagement between the Governors and employees is through the Consultative Committee which meets regularly throughout the year and includes representatives from all areas of the Foundation. Employee interests are the primary concern of this forum, where the principal decisions taken by the company during the year are shared, discussed and questions invited. Further, the Foundation subscribes to an Employee Assistance Programme which offers support on health, welfare, legal, financial and a multitude of other support areas where employees may require engagement. Informally, members of the Governing Body regularly meet employees at various School events with such gatherings often arranged specifically to facilitate employee engagement.

The Governors have regard to the need to foster the Foundation's business relationships with suppliers, customers and parents and fulfil this through full engagement with the Foundation's activities and communications and through regular engagement with the Senior Officers of the Foundation in this regard. Maintaining excellent business relationships are considered a key success criteria of the Foundation.



**SECR - Statement of Carbon Intentions.**

The Foundation has committed to a long term plan of restoration which includes the replacement of aged plant and equipment at appropriate times in the years ahead.

Air conditioning and heating systems have full maintenance contracts in place and will be monitored to ensure that they are operating as efficiently as possible.

Where possible both gas and electricity supplies are procured from suppliers of green energy.

Energy usage will continue to be monitored through our half hourly meters to identify where energy use could be reduced and ensure that buildings are performing as sustainably and efficiently as possible.

Bolton School is working towards retrofitting LED lighting across the Foundation when maintenance defines, looking to improve carbon emission levels.

Bolton School will aim to lower its level of carbon emissions through the implementation of cost effective energy reduction measures. To monitor the effect of these measures we will report each year on an intensity ratio of carbon emissions to pupil years, based on the year ended 31 August 2020.

The intensity ratios for the last three years were:

**Base Year 2019-2020**

Intensity Ratio	1,592 tonnes of CO2 to 2,257 Pupil years
Ratio	0.705 tonnes of CO2 per Pupil year

**Second year 2020-2021**

Intensity Ratio	1,499 tonnes of CO2 to 2,356 Pupil years
Ratio	0.636 tonnes of CO2 per Pupil year

**Third year 2021-2022**

Intensity Ratio	1,375 tonnes of CO2 to 2,472 Pupil years
Ratio	0.5563 tonnes of CO2 per Pupil year

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The members of the Governing Body (who are also the directors of Bolton School for the purposes of company law) are responsible for preparing the annual report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Bolton School including, in their capacity as directors, the strategic report contained therein, and signed on its behalf by:



**Mr I Riley**  
**Chair of Governors**

Date: 9 December 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL**

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**Opinion**

We have audited the financial statements of Bolton School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL**

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**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON SCHOOL**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Vicky Szulist**  
**Senior Statutory Auditor**

For and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

Date:

**BOLTON SCHOOL**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**
**(Incorporating the Consolidated Income and Expenditure Account)**
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000	Total 2021 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
- School fees	2	29,688	-	-	29,688	27,960
Ancillary trading income	5	839	-	-	839	615
<b>Other trading activities</b>						
Non ancillary trading income	5	6	-	-	6	7
Activities for generating funds:						
- Bolton School Services Limited	4	1,345	-	-	1,345	506
Dividends, bank and other interest	3	69	189	-	258	230
Government Grants	6	103	-	-	103	659
Grants & Donations Receivable	7	-	2,094	-	2,094	1,317
<b>Total Incoming Resources</b>		<b>32,050</b>	<b>2,283</b>	<b>-</b>	<b>34,333</b>	<b>31,294</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
- Bolton School Services Limited	4	1,009	-	-	1,009	439
Non-ancillary Trading costs		-	-	-	-	-
Financing costs		178	2	-	180	221
Fundraising & Publicity Costs		536	-	-	536	433
<b>Total costs of raising funds</b>		<b>1,723</b>	<b>2</b>	<b>-</b>	<b>1,725</b>	<b>1,093</b>
<b>Charitable activities</b>						
Education and grant making		27,383	3,285	122	30,790	28,593
<b>Total Resources Expended</b>	9	<b>29,106</b>	<b>3,287</b>	<b>122</b>	<b>32,515</b>	<b>29,686</b>
<b>Net incoming/(outgoing) resources from operations before transfers and investment gains</b>						
		2,944	(1,004)	(122)	1,818	1,608
Transfer to BSBF*	12	-	(18,608)	-	(18,608)	-
<b>Net incoming/(outgoing) after transfers to BSBF</b>						
		2,944	(19,612)	(122)	(16,790)	1,608
Gains on investments		565	597	-	1,162	6,519
Gains/(loss) on investment property		116	-	-	116	164
Transfers between funds		(3,124)	3,124	-	-	-
<b>NET INCOME</b>		<b>501</b>	<b>(15,891)</b>	<b>(122)</b>	<b>(15,512)</b>	<b>8,291</b>
Pension scheme actuarial (losses)/gains		915	-	-	915	(259)
<b>NET MOVEMENT IN FUNDS</b>		<b>1,416</b>	<b>(15,891)</b>	<b>(122)</b>	<b>(14,597)</b>	<b>8,032</b>
<b>Fund balances brought forward</b>	18	<b>27,141</b>	<b>35,750</b>	<b>2,556</b>	<b>65,447</b>	<b>57,415</b>
<b>FUND BALANCES CARRIED FORWARD</b>	18 (A,B & C)	<b>28,557</b>	<b>19,859</b>	<b>2,434</b>	<b>50,850</b>	<b>65,447</b>

\* During the year the school began the process of transferring bursary fund investments to Bolton School Bursary Foundation, a newly formed charity – see note 12

The notes on pages 26 to 59 form part of these financial statements.

**BOLTON SCHOOL**

**REGISTERED COMPANY NUMBER: 05458883**

**CONSOLIDATED AND SCHOOL BALANCE SHEETS**

**AS AT 31 AUGUST 2022**

		<b>Consolidated</b>		<b>School</b>	
	Notes	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>FIXED ASSETS</b>					
Tangible assets	10	24,755	25,227	24,737	25,204
Investment property	11	1,300	1,184	1,300	1,184
Investment assets	12	25,529	41,580	24,951	41,006
		<u>51,584</u>	<u>67,991</u>	<u>50,988</u>	<u>67,394</u>
<b>CURRENT ASSETS</b>					
Stocks		28	18	12	8
Debtors	13	726	1,095	1,095	1,117
Cash		<u>5,478</u>	<u>3,711</u>	<u>4,920</u>	<u>3,439</u>
		6,232	4,824	6,027	4,564
<b>CREDITORS: due within one year</b>	14	<u>(4,432)</u>	<u>(4,005)</u>	<u>(4,187)</u>	<u>(3,781)</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>1,800</u>	<u>819</u>	<u>1,840</u>	<u>783</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		53,384	68,810	52,828	68,177
<b>CREDITORS: due after more than one year</b>	15	<u>(522)</u>	<u>(411)</u>	<u>(522)</u>	<u>(411)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		52,862	68,399	52,306	67,766
<b>DEFINED BENEFIT PENSION LIABILITY</b>	23	<u>(2,012)</u>	<u>(2,952)</u>	<u>(2,012)</u>	<u>(2,952)</u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		<u>50,850</u>	<u>65,447</u>	<u>50,294</u>	<u>64,814</u>
<b>ENDOWED FUNDS</b>	18	2,434	2,556	2,275	2,396
<b>RESTRICTED FUNDS</b>	18	19,859	35,750	19,601	35,248
<b>UNRESTRICTED FUNDS</b>					
- General funds		24,573	24,562	24,434	24,591
- Designated fund		5,660	5,311	5,660	5,311
- Revaluation reserve		336	220	336	220
- Pension reserve		<u>(2,012)</u>	<u>(2,952)</u>	<u>(2,012)</u>	<u>(2,952)</u>
	18	<u>28,557</u>	<u>27,141</u>	<u>28,418</u>	<u>27,170</u>
<b>TOTAL FUNDS</b>	18	<u>50,850</u>	<u>65,447</u>	<u>50,294</u>	<u>64,814</u>



**BOLTON SCHOOL**

**REGISTERED COMPANY NUMBER: 05458883**


**CONSOLIDATED AND SCHOOL BALANCE SHEETS**

**AS AT 31 AUGUST 2022**

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The net result for the financial year dealt with in the financial statements of the parent charity was a negative net movement in funds of £15.6m (2021: surplus of £7.8m).

The financial statements were approved and authorised for issue by the Governing Body of Bolton School on 9 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I Riley', written over a faint horizontal line.

**Mr I Riley**  
**Chair of Governors**

The notes on pages 26 to 59 form part of these financial statements.

**BOLTON SCHOOL**

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	<b>2022</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>	2021 £'000	2021 £'000
<b>NET CASH INFLOW FROM OPERATIONS</b>					
Net cash provided by operating activities	(i)		<u>5,109</u>		<u>2,955</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income receipts		258		230	
Payment for tangible fixed assets		(1,023)		(331)	
Proceeds from sale of fixed assets		-		52	
Payment for investments		(6,179)		(26,035)	
Proceeds from sale of investments		<u>3,693</u>		<u>24,919</u>	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			(3,251)		(1,165)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Finance costs paid		<u>(180)</u>		<u>(221)</u>	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<u>(180)</u>		<u>(221)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			1,678		1,569
<b>CASH AND CASH EQUIVALENTS AT START OF THE YEAR</b>			<u>3,801</u>		<u>2,232</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	(ii)		<u>5,479</u>		<u>3,801</u>

**BOLTON SCHOOL****CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022****(i) Reconciliation of net income to net cash inflow from group operations**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Net incoming resources	3,096	1,608
<i>Non-operating cashflows eliminated:</i>		
Investment income	(374)	(230)
Financing costs	180	221
Depreciation charges added back	1,496	1,465
Profit on sale of assets	-	4
Decrease in stocks	(10)	1
(Increase)/decrease in debtors	369	135
(Decrease)/increase in creditors	(402)	193
Management fees	(44)	(41)
Currency loss	(117)	(396)
Pension scheme adjustment	<u>915</u>	<u>(5)</u>
<b>Net cash inflow from consolidated operating activities</b>	<u><b>5,109</b></u>	<u><b>2,955</b></u>

**ii) Analysis of cash and cash equivalents**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Cash at bank	5,479	3,711
Deposits	<u>-</u>	<u>90</u>
	<u><b>5,479</b></u>	<u><b>3,801</b></u>

The notes on pages 26 to 59 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 20 May 2005 (company number: 05458883) and registered as a charity on 3 August 2005 (charity number: 1110703). The registered office is Chorley New Road, Bolton BL1 4PA.

The School continues to attract pupils and has strong pupil numbers. Governors are confident that the School has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the School's financial viability.

**(b) Basis of Consolidation**

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking Bolton School Services Limited (company number: 02783995), and other connected funds being Sally Hodgkiss Trust, The Popplewell Scholarship and The Christine Margaret Rawlinson Memorial Trust. All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements. The accounts of Bolton School as a single entity include the results of the School as a limited company and the historical charity under the revised Uniting Direction dated 3 November 2009.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

**(c) Fees and Similar Income**

Fees receivable in respect of the provision of education to pupils are stated after deducting allowances, bursaries and other remissions granted. Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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1. ACCOUNTING POLICIES (continued)

(d) Fee Extras

The School collects monies in respect of trips and pays these monies out in full to third parties. As these funds do not represent income for the School, they are not accounted for in the Statement of Financial Activities.

(e) Donations and Legacies

Donations received for the general purposes of the Charity are credited to the general unrestricted fund. Donations for purposes restricted by the wishes of the donor are taken to restricted funds, where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

(f) Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

(g) Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds include all financing support costs.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity.

Governance costs include those costs associated with constitutional and statutory requirements of running the School.

(h) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities including the irrecoverable VAT.

**1. ACCOUNTING POLICIES (Continued)****(i) Tangible Fixed Assets and Depreciation**

The School land and buildings are stated at costs incurred since 1953. Prior to this date such information is not readily available and has not been included in the financial statements. However, due to the heritage nature of earlier buildings expenditure and the fact that the book life is only 50 years, this treatment has no significant effect on the historical cost net book value of the School property in the financial statements.

Depreciation is provided on the original cost of School buildings and additions thereto since 1953 and no freehold land is depreciated. Depreciation of other fixed assets is provided at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows:

Assets under construction	Nil
Freehold buildings since 1953	50 years
Buildings improvements	25 years
Grounds expenditure	10 – 25 years
Fixtures and fittings	10 – 20 years
Furniture and equipment	5 – 10 years
Motor coaches	8 years
Other vehicles	5 years

Capital items costing less than £1,000 are written off as expenses when acquired and put in use.

**(j) Investments**

Listed investments are valued at their market value on the last day of the accounting period. Private equity investments are valued at their latest audited valuation statement values nearest to the last day of the accounting period.

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and cost or the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

**(k) Investment Properties**

Investment properties are included in the balance sheet at their open market value and are not depreciated.

**(l) Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**(m) Advance fee scheme creditors**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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1. ACCOUNTING POLICIES (Continued)

(n) Finance Leases and Hire Purchases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities.

(o) Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

(p) Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

(q) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

(r) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the School.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowed funds comprise of individual trust funds set up by specific donors, the capital of which may not be expended. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

(s) Pension Schemes

*Teaching Staff*

The Scheme contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School will enter phased withdrawal from TPS on 1 January 2023, after which date, new teachers will not be able to join the scheme and will instead be invited to join the School's defined contribution scheme. Contributions to this scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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**1. ACCOUNTING POLICIES (Continued)**

**(t) Pension Schemes (Continued)**

*Support Staff*

The School operates two pension schemes for its support staff, a final salary scheme, which is now closed to new entrants, and to further benefit accruals, and two defined contribution schemes.

Bolton School Retirement Benefit Scheme is the final salary pension scheme.

The final salary scheme is valued every three years by a professionally qualified actuary, the rates of contribution payable being determined by the actuary. Pension costs are charged to the Statement of Financial Activities over the average working lives of employees, in accordance with the recommendation of a qualified independent actuary. Further details are shown in note 22.

This Scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

Contributions payable to the School's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes.

**(u) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**(v) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The pension value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions which include the discount rate. Any changes in these assumptions which are disclosed in note 22 will impact the carrying amount of the pension liability.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**2. FEE INCOME ANALYSIS****School Fees****The School's fee income comprised:**

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Gross Fees	30,138	28,376
Less: Total Bursaries and fee assistance	(3,147)	(3,069)
Less: Staff Discount	(369)	(344)
Less: Non-foundation grants and scholarships	<u>(81)</u>	<u>(72)</u>
	26,541	24,891
Add back: Bursaries and fee assistance paid for by Restricted Funds	<u>3,147</u>	<u>3,069</u>
Total School fees	<u>29,688</u>	<u>27,960</u>

The above includes bursaries and other financial support including scholarships, awarded to 461 (2021: 447) individuals.

**3. INVESTMENT INCOME**

	<b>Unrestricted</b> <b>2022</b> <b>£'000</b>	<b>Restricted</b> <b>2022</b> <b>£'000</b>	<b>Total</b> <b>2022</b> <b>£'000</b>
Listed investments – UK	27	184	211
Bank interest received	<u>6</u>	<u>5</u>	<u>11</u>
	<u>33</u>	<u>189</u>	<u>222</u>
<b>Property investment income</b>			
Rents receivable	<u>36</u>	<u>-</u>	<u>36</u>
	<u>69</u>	<u>189</u>	<u>258</u>
	<b>Unrestricted</b> <b>2021</b> <b>£'000</b>	<b>Restricted</b> <b>2021</b> <b>£'000</b>	<b>Total</b> <b>2021</b> <b>£'000</b>
Listed investments – UK	38	150	188
Bank interest received	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38</u>	<u>150</u>	<u>188</u>
<b>Property investment income</b>			
Rents receivable	<u>42</u>	<u>-</u>	<u>42</u>
	<u>80</u>	<u>150</u>	<u>230</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**4. INCOME FROM SUBSIDIARY TRADING ACTIVITIES**

The School has a 100% interest in its trading subsidiary Bolton School Services Limited.

Bolton School Services Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Turnover	1,345	506
Government grants	<u>-</u>	<u>26</u>
Cost of sales	<u>(973)</u>	<u>(387)</u>
Gross profit/(loss)	372	145
Administration expenses	<u>(36)</u>	<u>(52)</u>
Operating profit/(loss)	336	93
Interest receivable	<u>1</u>	<u>-</u>
<b>Profit/(loss) for the year</b>	<u><u>337</u></u>	<u><u>93</u></u>
Gift aid payment to Bolton School	<u>(170)</u>	<u>-</u>
	167	93
<b>Shareholders' Funds</b>	<u><u>139</u></u>	<u><u>(28)</u></u>

**5. OTHER INCOME**

	<b>Unrestricted</b> <b>2022</b> <b>£'000</b>	<b>Total</b> <b>2022</b> <b>£'000</b>	<b>Unrestricted</b> <b>2021</b> <b>£'000</b>	<b>Total</b> <b>2021</b> <b>£'000</b>
<b>Ancillary trading income</b>				
Retained deposits	6	6	7	7
Entrance exams	28	28	28	28
Coach Fares from Parents	<u>805</u>	<u>805</u>	<u>580</u>	<u>580</u>
	<u><u>839</u></u>	<u><u>839</u></u>	<u><u>615</u></u>	<u><u>615</u></u>
<b>Non-ancillary trading income</b>				
Miscellaneous	<u>6</u>	<u>6</u>	<u>7</u>	<u>7</u>

**BOLTON SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. GOVERNMENT GRANTS**

	<b>Unrestricted 2022 £'000</b>	<b>Total 2022 £'000</b>	<b>Unrestricted 2021 £'000</b>	<b>Total 2021 £'000</b>
School	81	81	584	584
Nursery	22	22	49	49
Bolton School Services Limited	-	-	26	26
	<u>103</u>	<u>103</u>	<u>659</u>	<u>659</u>

**7. GRANTS AND DONATIONS RECEIVABLE**

	<b>Restricted 2022 £'000</b>	<b>Total 2022 £'000</b>	<b>Restricted 2021 £'000</b>	<b>Total 2021 £'000</b>
Funding for Future	1	1	2	2
School Bursary fund	1,546	1,546	885	885
Lever bursaries	222	222	200	200
Clifford Ingham Fund	90	90	1	1
Philip & Enid Hargreaves Memorial Fund	2	2	2	2
Prize fund	3	3	13	13
Professor Stevens	21	21	7	7
Headmaster's fund	7	7	9	9
Headmistress's fund	4	4	4	4
Essen Fund	3	3	8	8
R Kirk Fund	-	-	50	50
George Lancashire Fund	<u>195</u>	<u>195</u>	<u>136</u>	<u>136</u>
	<u>2,094</u>	<u>2,094</u>	<u>1,317</u>	<u>1,317</u>

Note that there are currently several significant legacies which Bolton School has been notified that they are a beneficiary of. These legacies will only be recognised as income when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**8. STAFF COSTS AND NUMBERS**

The aggregate payroll costs for the year were as follows:

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Wages and salaries	15,431	14,937
Social security costs	1,548	1,441
Pension contribution	<u>2,969</u>	<u>2,790</u>
	<u>19,948</u>	<u>19,168</u>
Aggregate employee benefits of key management personnel	<u>797</u>	<u>528</u>

During the year, the School entered into five settlement agreements with members of staff at a cost of £87,534.

The five Senior Officers of the Foundation are the Head of Foundation, the Head of Boys' Division, the Head of Girls' Division, the Head of Primary Division and the Clerk and Treasurer who constitute the key management personnel.

No Governors or persons connected with them received any remuneration or other benefits during the year (2021: £Nil).

During the year, reimbursement of Governors' out of pocket expenses was £Nil (2021: £NIL).

The average monthly number of employees during the year was as follows:

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
Teaching staff	330	323
Support staff	60	54
Premises staff	72	65
Welfare staff	60	53
Transport and other BSSL staff	<u>52</u>	<u>20</u>
	<u>574</u>	<u>515</u>

The average monthly number of full time equivalent employees during the year was as follows:

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
Teaching staff	286	276
Support staff	54	47
Premises staff	51	48
Welfare staff	43	39
Transport and other BSSL staff	<u>23</u>	<u>8</u>
	<u>457</u>	<u>418</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 8. STAFF COSTS AND NUMBERS (continued)

The remuneration package of the higher paid employees was:

	2022 No.	2021 No.
£60,001 - £70,000	13	14
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£110,001 - £120,000	2	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	2
£170,001 - £180,000	1	-

Included in the above higher paid employees were 18 (2021: 19) accruing benefits under defined benefit pension schemes and 2 (2021: 1) under defined contribution schemes. The amount paid to defined benefit schemes on behalf of the above higher paid employees was £327,984 (2021: £329,062). The amount paid to defined contribution schemes on behalf of the above higher paid employees was £19,393 (2021: £11,276).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 9. ANALYSIS OF EXPENDITURE

## a) Total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2022 £'000	2021 £'000
<b>Costs of generating funds</b>					
Trading expenditure	680	323	6	1,009	439
Fundraising	199	83	-	282	208
Publicity	98	156	-	254	225
Financing costs	-	180	-	180	221
Total costs of generating funds	<u>977</u>	<u>742</u>	<u>6</u>	<u>1,725</u>	<u>1,093</u>
<b>Charitable Activities – Education</b>					
Academic	15,433	3,139	683	19,255	18,480
Welfare	880	1,025	69	1,974	1,603
Premises	1,304	2,519	496	4,319	3,636
Support costs and Governance	1,354	432	242	2,028	1,726
Grants, prizes and awards	-	3,214	-	3,214	3,148
Total charitable expenditure	<u>18,971</u>	<u>10,329</u>	<u>1,490</u>	<u>30,790</u>	<u>28,593</u>
<b>Total Resources Expended</b>	<u>19,948</u>	<u>11,071</u>	<u>1,496</u>	<u>32,515</u>	<u>29,686</u>

## b) Grants, awards and prizes

	2022 £'000	2021 £'000
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	3,147	3,059
Pupil Support	81	83
Prizes and leaving awards	1	1
<b>From Unrestricted Funds:</b>		
Prizes and leaving awards	5	5
	<u>3,234</u>	<u>3,148</u>

## c) Governance included in support costs

	2022 £'000	2021 £'000
Remuneration paid to the auditors for audit services	40	36
Reimbursement of personal expenses to governors - travel	-	-
Other governance costs	-	-
	<u>40</u>	<u>36</u>

Please refer to note 8 for details of personal expenses reimbursed to governors.

In addition to the above audit remuneration the auditor received fees for corporate taxation services totalling £1,020 (2021: £1,020) and for accounts preparation services totalling £1,200 (2021: £1,200).

**BOLTON SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. TANGIBLE FIXED ASSETS - CONSOLIDATED**

	Freehold land and buildings £'000	Furniture and equipment £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2021	29,327	3,015	11,146	71	43,559
Additions	249	630	145	-	1,024
Transfers	-	-	-	-	-
Disposals	-	(278)	-	-	(278)
<b>At 31 August 2022</b>	<b><u>29,576</u></b>	<b><u>3,367</u></b>	<b><u>11,291</u></b>	<b><u>71</u></b>	<b><u>44,305</u></b>
<b>Depreciation</b>					
At 1 September 2021	9,223	2,462	6,576	71	18,332
Charge for the year	632	368	496	-	1,496
Disposals	-	(278)	-	-	(278)
<b>At 31 August 2022</b>	<b><u>9,855</u></b>	<b><u>2,552</u></b>	<b><u>7,072</u></b>	<b><u>71</u></b>	<b><u>19,550</u></b>
<b>Net book values</b>					
<b>At 31 August 2022</b>	<b><u>19,721</u></b>	<b><u>815</u></b>	<b><u>4,219</u></b>	<b><u>-</u></b>	<b><u>24,755</u></b>
<i>At 31 August 2021</i>	<u>20,104</u>	<u>553</u>	<u>4,570</u>	<u>-</u>	<u>25,227</u>

**Assets held as security**

The Defined Benefit Pension liability of £2,012,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road  
 Bolton School Nursery  
 Leverhulme Pavilion  
 72 Dobson Road  
 191 Park Road  
 Patterdale Hall

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 10. TANGIBLE FIXED ASSETS - SCHOOL

	Freehold land and buildings	Furniture and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2021	29,327	2,931	11,089	43,347
Additions	249	630	144	1,023
Transfers	-	-	-	-
Disposals	-	(278)	-	(278)
<b>At 31 August 2022</b>	<b><u>29,576</u></b>	<b><u>3,283</u></b>	<b><u>11,233</u></b>	<b><u>44,092</u></b>
<b>Depreciation</b>				
At 1 September 2021	9,223	2,378	6,542	18,143
Charge for the year	632	368	490	1,490
Disposals	-	(278)	-	(278)
<b>At 31 August 2022</b>	<b><u>9,855</u></b>	<b><u>2,468</u></b>	<b><u>7,032</u></b>	<b><u>19,355</u></b>
<b>Net book values</b>				
<b>At 31 August 2022</b>	<b><u>19,721</u></b>	<b><u>815</u></b>	<b><u>4,201</u></b>	<b><u>24,737</u></b>
<i>At 31 August 2021</i>	<u>20,104</u>	<u>553</u>	<u>4,547</u>	<u>25,204</u>

**Assets held as security**

The Defined Benefit Pension liability of £2,012,000 is secured on the following freehold properties:

68, 74, 76 and 78 Dobson Road  
 Bolton School Nursery  
 Leverhulme Pavilion  
 72 Dobson Road  
 191 Park Road  
 Patterdale Hall



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 11. INVESTMENT PROPERTY – CONSOLIDATED AND SCHOOL

	Freehold Investment property £'000
<b>Valuation</b>	
At 1 September 2021	1,184
Revaluation in the year	<u>116</u>
At 31 August 2021	<u>1,300</u>

Investment property consists of the Schools' land and buildings that are held for investment purposes and which are not used in the School's own activities.

As of 31 August 2022 the investment properties have been revalued by the governors on an open market value for existing use basis.

## 12. INVESTMENTS - CONSOLIDATED

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Cash £'000	Total 2022 £'000
At 1 September 2021	26,395	13,663	1,432	90	41,580
Additions	6,401	-	1,752	(6,179)	1,974
Disposals	(1,177)	(5,482)	(186)	6,250	(595)
Transfer to BSBF	(18,608)	-	-	-	(18,608)
Management fees	-	-	-	(44)	(44)
Exchange loss	-	-	-	(117)	(117)
Unrealised gains	<u>(109)</u>	<u>(151)</u>	<u>1,599</u>	<u>-</u>	<u>1,339</u>
<b>At 31 August 2022</b>	<u><u>12,902</u></u>	<u><u>8,030</u></u>	<u><u>4,597</u></u>	<u><u>-</u></u>	<u><u>25,529</u></u>

During the year Bolton School has utilised the services of CCLA, Cazenove Capital, Harbourvest Partners, Hollyport Capital LLP and Partners Capital LLP who, between them, manage the investment portfolio on a discretionary basis. All listed investments are managed and held in the UK.

During the year US\$1.1m was invested in a private equity fund. There is a commitment to invest a further US\$15m to private equity funds in the future. It is anticipated that the further cash investment required will be less than this amount due to the distributions from existing investments which can be offset against future cash calls.

During the year the school began the process of transferring bursary fund investments to the Bolton School Bursary Foundation (BSBF), a newly formed charity. During the year, £18.6m was transferred to BSBF and a further £17m has been transferred since the year end. With these transfers the commitment to invest a further US\$15m in private equity funds in the future has also transferred to BSBF. This is consistent with BSBF's strategy to grow the private equity component of its investments to approximately 20 per cent over time. It is anticipated that the further cash investment required by BSBF will be spread over several years and will be materially less than US\$15m due to the distributions from existing investments which will be offset against future cash calls.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 12. INVESTMENTS - SCHOOL

	Listed investments £'000	COIF Shares £'000	Private Equity £'000	Cash £'000	Total 2022 £'000
At 1 September 2021	26,074	13,410	1,432	90	41,006
Additions	6,392	-	1,752	(6,179)	1,965
Disposals	(1,177)	(5,482)	(186)	6,250	(595)
Transfer to BSBF	(18,608)	-	-	-	(18,608)
Management fees	-	-	-	(44)	(44)
Exchange loss	-	-	-	(117)	(117)
Unrealised gains	<u>(104)</u>	<u>(151)</u>	<u>1,599</u>	<u>-</u>	<u>1,344</u>
<b>At 31 August 2022</b>	<u><b>12,577</b></u>	<u><b>7,777</b></u>	<u><b>4,597</b></u>	<u><b>-</b></u>	<u><b>24,951</b></u>

## 13. DEBTORS

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Due within one year</b>				
Fee debtors	35	106	35	106
Trade debtors	46	44	4	27
Other debtors	347	462	321	444
Prepayments	298	483	289	475
Amount due from subsidiary undertaking	<u>-</u>	<u>-</u>	<u>446</u>	<u>65</u>
	<u><b>726</b></u>	<u><b>1,095</b></u>	<u><b>1,095</b></u>	<u><b>1,117</b></u>

Included within prepayments above are amounts due to be released > 1 year of £57k (2021: £78k).

Included within other debtors above are amounts due to be received > 1 year of £131k (2021: £230k).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 14. CREDITORS: Amounts falling due within one year

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees received in advance	477	374	477	374
Trade creditors	904	528	893	526
Social security and other taxes	397	351	381	347
Other creditors & accruals	1,428	1,555	1,211	1,337
Pensions	272	319	272	319
Pupil deposits	710	690	710	689
Deferred income - advance fee scheme (note 15)	<u>244</u>	<u>188</u>	<u>243</u>	<u>188</u>
	<u>4,432</u>	<u>4,005</u>	<u>4,187</u>	<u>3,780</u>

The School has an overdraft facility in place to the value of £5,000,000 at 31 August 2022, and nil of this has been used (2021: £Nil).

The bank overdraft facility is secured by an unlimited inter-company composite guarantee by and between Bolton School and BSSL.

## 15. CREDITORS: Amounts falling due after more than one year

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Deferred income - advance fee scheme (note 16)	<u>522</u>	<u>411</u>	<u>522</u>	<u>411</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**16. ADVANCE FEE PAYMENTS**

Advance fee income is received from parents under arrangements entered into with the School under its Fees in Advance Scheme. This income is applied to meet payments of tuition fees at Bolton School as they fall due.

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
After 5 years	23	37
Within 2 to 5 years	316	228
Within 1 to 2 years	<u>183</u>	<u>146</u>
	522	411
Within 1 year	<u>244</u>	<u>188</u>
	<u>766</u>	<u>599</u>

The movement during the year on advanced fees were as follows:

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Balance at 1 September 2021	599	621
New advanced fees received in the year	379	126
Discount given	2	6
Amounts utilised in payment of fees	<u>(214)</u>	<u>(154)</u>
<b>Balance at 31 August 2022</b>	<u>766</u>	<u>599</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. FINANCIAL INSTRUMENTS**

	<b>2022</b>	2021
	<b>£000</b>	£000
Financial assets measured at amortised cost (a)	5,907	4,323
Financial assets measured at fair value (b)	25,529	41,580
Financial liabilities measured at amortised cost (c)	3,711	3,442
Financial liabilities measured at fair value (d)	2,952	2,952

(a) Financial assets include cash, trade and fee debtors and other debtors

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors and other creditors

(d) Financial liabilities held at fair value include Bolton School pension scheme deficit

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2021: £Nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

**18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP**

The Charity's and Group net assets belong to the various funds as follows:

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity Unrestricted Funds</b>						
General Funds	20,234	5,102	(902)	-	-	24,434
Revaluation reserve	-	-	336	-	-	336
Pension Reserve	-	-	-	-	(2,012)	(2,012)
Leigh-Bramwell Designated Fund	-	5,368	1	-	-	5,369
Other Designated Funds	321	-	(30)	-	-	291
<b>Total Unrestricted School Funds</b>	<b>20,555</b>	<b>10,470</b>	<b>(595)</b>	<b>-</b>	<b>(2,012)</b>	<b>28,418</b>
<b>Charity Restricted Funds</b>						
Lever Scholarship (Assisted Places) Fund	-	5,516	226	-	-	5,742
School Open Door Bursary Fund	-	4,505	2,967	-	-	7,472
Fees in Advance Fund	-	1,272	70	(522)	-	820
Other Restricted Funds	<u>2,809</u>	<u>3,421</u>	<u>(663)</u>	<u>-</u>	<u>-</u>	<u>5,567</u>
<b>Total Restricted School Funds</b>	<b>2,809</b>	<b>14,714</b>	<b>2,600</b>	<b>(522)</b>	<b>-</b>	<b>19,601</b>
<b>Charity Endowed Funds</b>						
Other Endowed Funds	-	1,105	30	-	-	1,135
Endowed Land and Buildings	<u>1,374</u>	<u>-</u>	<u>(234)</u>	<u>-</u>	<u>-</u>	<u>1,140</u>
<b>Total Endowed School Funds</b>	<b>1,374</b>	<b>1,105</b>	<b>(204)</b>	<b>-</b>	<b>-</b>	<b>2,275</b>
<b>Total School Funds</b>	<b>24,738</b>	<b>26,289</b>	<b>1,801</b>	<b>(522)</b>	<b>(2,012)</b>	<b>50,294</b>
<b>Group Endowed Funds</b>						
The Christine Margaret Rawlinson Memorial Trust	-	29	-	-	-	29
The Popplewell Award Endowed Fund	-	130	-	-	-	130
<b>Group Restricted Funds</b>						
Sally Hodgkiss Trust	-	210	(210)	-	-	-
The Christine Margaret Rawlinson Memorial Trust	-	(10)	58	-	-	48
The Popplewell Award	-	181	29	-	-	210
<b>Non-charitable trading funds</b>	<b>17</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>139</b>
<b>Total Consolidated Funds</b>	<b>24,755</b>	<b>26,829</b>	<b>1,800</b>	<b>(522)</b>	<b>(2,012)</b>	<b>50,850</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 18. NET ASSETS OF THE FUNDS OF THE CHARITY AND GROUP (CONTINUED)

	Fixed Assets	Investments and investment property	Net Current Assets/ (Liabilities)	Long Term Liabilities	Pension Liability	Fund Balances 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity Unrestricted Funds</b>						
General Funds	20,496	4,691	(596)	-	-	24,591
Revaluation reserve	-	-	220	-	-	220
Pension Reserve	-	-	-	-	(2,952)	(2,952)
Leigh-Bramwell Designated Fund	-	5,019	1	-	-	5,020
Other Designated Funds	337	-	(46)	-	-	291
<b>Total Unrestricted School Funds</b>	<b>20,833</b>	<b>9,710</b>	<b>(421)</b>	<b>-</b>	<b>(2,952)</b>	<b>27,170</b>
<b>Charity Restricted Funds</b>						
Lever Scholarship (Assisted Places) Fund	-	13,997	133	-	-	14,130
School Open Door Bursary Fund	-	13,096	892	-	-	13,988
Fees in Advance Fund	-	1,190	(40)	(411)	-	739
Other Restricted Funds	2,875	2,227	1,289	-	-	6,391
<b>Total Restricted School Funds</b>	<b>2,875</b>	<b>30,510</b>	<b>2,274</b>	<b>(411)</b>	<b>-</b>	<b>35,248</b>
<b>Charity Endowed Funds</b>						
Other Endowed Funds	-	1,970	(836)	-	-	1,134
Endowed Land and Buildings	1,496	-	(234)	-	-	1,262
<b>Total Endowed School Funds</b>	<b>1,496</b>	<b>1,970</b>	<b>(1,070)</b>	<b>-</b>	<b>-</b>	<b>2,396</b>
<b>Total School Funds</b>	<b>25,204</b>	<b>42,190</b>	<b>783</b>	<b>(411)</b>	<b>(2,952)</b>	<b>64,814</b>
<b>Group Endowed Funds</b>						
The Christine Margaret Rawlinson Memorial Trust	-	30	-	-	-	30
The Popplewell Award Endowed Fund	-	130	-	-	-	130
<b>Group Restricted Funds</b>	<b>-</b>					
Sally Hodgkiss Trust	-	186	50	-	-	236
The Christine Margaret Rawlinson Memorial Trust	-	35	9	-	-	44
The Popplewell Award	-	193	29	-	-	222
<b>Non-charitable trading funds</b>	<b>23</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>(29)</b>
<b>Total Consolidated Funds</b>	<b>25,227</b>	<b>42,764</b>	<b>819</b>	<b>(411)</b>	<b>(2,952)</b>	<b>65,447</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £'000	Resources Expended £'000	Balance at 31 August 2022 £'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	179	-	179
Derrick and Monica Brooke			
Jameson Trust	796	-	796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,262</u>	<u>(122)</u>	<u>1,140</u>
<b>School Endowed Funds</b>	<u>2,397</u>	<u>(122)</u>	<u>2,275</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
<b>Consolidated Endowed Funds</b>	<u>2,556</u>	<u>(122)</u>	<u>2,434</u>

	Balance at 1 September 2020 £'000	Resources Expended £'000	Balance at 31 August 2021 £'000
Prize funds	15	-	15
B Crossley	4	-	4
M Mitchell	2	-	2
Middle School Awards	10	-	10
W F Tillotson Award	180	-	180
Derrick and Monica Brooke			
Jameson Trust	796	-	796
Professor Stevens	94	-	94
Headmaster's Fund	13	-	13
Headmistress's Fund	22	-	22
Land and Buildings	<u>1,390</u>	<u>(128)</u>	<u>1,262</u>
<b>School Endowed Funds</b>	<u>2,526</u>	<u>(128)</u>	<u>2,397</u>
The Christine Margaret Rawlinson Memorial Trust	29	-	29
The Popplewell Award	<u>130</u>	<u>-</u>	<u>130</u>
<b>Consolidated Endowed Funds</b>	<u>2,685</u>	<u>(128)</u>	<u>2,556</u>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**18A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR (Continued)**

**Prize and B Crossley funds**

These funds are endowed funds to provide for prizes and awards for pupils at the School.

**M Mitchell**

This fund exists to support needy girls, preferably those going to University.

**Middle School Award**

This award exists to support boys only.

**The Popplewell Award**

This fund exists to provide University funding for former pupils of the Boys' Division.

**W F Tillotson fund**

The W F Tillotson fund provides bursaries for pupils at the School.

**The Christine Margaret Rawlinson Memorial Trust**

The Trust was established to provide travel awards for pupils of Bolton School which will offer them the opportunity for self-development through exposure to cultural experiences.

**Land and Buildings**

Certain parts of the School's land and buildings form part of this endowment.

**Professor Stevens Fund**

The fund exists to provide bursary support for Chemistry students.

**Headmaster's Fund**

This fund is used for the benefit of the School.

**Headmistress's Fund**

This fund is used for the benefit of the School.

**Derrick and Monica Brooke Jameson Trust**

The fund exists to provide bursaries for pupils at the School.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2022 £'000
Bequest – Nette	78	-	(78)	-	-
Fees in Advance Fund	739	7	(2)	76	820
Funding the Future	2,882	1	(69)	-	2,814
Open Door Bursary Fund	13,977	1,616	(1,455)	(6,680)	7,458
Lever Scholarship (Assisted Places) Fund	14,131	298	(131)	(8,556)	5,742
Leigh-Bramwell Fund (Sutcliffe Bequest)	520	3	(545)	33	11
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	73	1	(88)	14	-
Clifford Ingham Fund	5	90	(2)	-	93
Bradshaw Smith	6	-	-	-	6
Prize Funds	24	3	(3)	-	24
Jameson Trust	493	7	(583)	83	-
Professor Stevens Fund	297	23	(9)	26	337
Headmaster's Fund	46	8	(12)	1	43
Headmistress's Fund	89	5	(1)	2	95
Hargreaves	16	2	(2)	-	16
Raspin Fund	255	1	(2)	15	269
Higginson Fund	296	2	(17)	21	302
George Lancashire fund	1,226	203	(25)	75	1,479
Dr Forsyth	-	-	-	-	-
Roberts Extra curricular	28	-	-	-	28
R Kirk	50	-	(4)	-	46
Essen	10	3	(2)	-	11
<b>School Restricted Funds</b>	<b>35,248</b>	<b>2,273</b>	<b>(3,030)</b>	<b>(14,890)</b>	<b>19,601</b>
Sally Hodgkiss Trust	237	1	(249)	12	-
The Popplewell Award	222	9	(8)	(13)	210
The Christine Margaret Rawlinson Memorial Trust	43	-	-	4	48
<b>Consolidated Restricted Funds</b>	<b>35,750</b>	<b>2,283</b>	<b>(3,287)</b>	<b>(14,887)</b>	<b>19,859</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	Balance at 1 September 2020 £'000	Incoming Resources £'000	Expended Resources £'000	Transfers and Investment Gains/(Losses) £'000	Balance at 31 August 2021 £'000
Bequest – Nette	78	-	-	-	78
Fees in Advance Fund	524	6	(6)	215	739
Funding the Future	2,948	2	(68)	-	2882
Open Door Bursary Fund	11,017	939	(2,871)	4,892	13,977
Lever Scholarship (Assisted Places) Fund	11,821	263	(205)	2,252	14,131
Leigh-Bramwell Fund (Sutcliffe Bequest)	425	2	11	82	520
B Crossley	1	-	-	-	1
M Mitchell	1	-	-	-	1
Middle School Awards	5	-	-	-	5
W F Tillotson Award	36	1	-	36	73
Clifford Ingham Fund	4	1	-	-	5
Bradshaw Smith	6	-	-	-	6
Prize Funds	12	13	(1)	-	24
Jameson Trust	280	6	-	207	493
Professor Stevens Fund	235	9	(12)	65	297
Headmaster's Fund	39	9	(5)	3	46
Headmistress's Fund	85	4	(5)	5	89
Hargreaves	14	2	-	-	16
Raspin Fund	217	1	-	37	255
Higginson Fund	264	1	(21)	52	296
George Lancashire fund	947	141	(26)	164	1,226
Dr Forsyth	1	-	(1)	-	-
Roberts Extra curricular	28	-	-	-	28
R Kirk	-	50	-	-	50
Essen	1	8	1	-	10
<b>School Restricted Funds</b>	<b>28,989</b>	<b>1,458</b>	<b>(3,209)</b>	<b>8,010</b>	<b>35,248</b>
Sally Hodgkiss Trust	206	1	-	30	237
The Popplewell Award	172	8	(7)	49	222
The Christine Margaret Rawlinson Memorial Trust	33	-	-	10	43
<b>Consolidated Restricted Funds</b>	<b>29,400</b>	<b>1,467</b>	<b>(3,216)</b>	<b>8,099</b>	<b>35,750</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Leigh-Bramwell Fund (Sutcliffe Bequest) and Bequest – Nette**

These funds exist for the purpose of pupil support, girls only.

**Fees in Advance Fund**

This is the capital prepayment scheme of which School fees payers can enter into.

**The Funding the Future Campaign**

This was set up for the purpose of financing the building of the Arts Centre and other capital projects.

**Dr Edith Forsyth Scholarship Award**

This fund relates to the restricted income and expenditure of the Dr Edith Forsyth Scholarship Award setup to provide financial support for five years of university medical training for Girls' Division pupils.

**School Open Door Bursary Fund**

In 1997 this fund was set up to generate monies to replace the Government Assisted Places Scheme and it also contains funding in respect of the 1997 Bursary Appeal.

**Sally Hodgkiss Trust and Lever Scholarship (Assisted Places) Fund**

These funds exist for the purpose of pupil support.

**Clifford Ingham Fund**

This fund supports pupils on an adventurous activity.

**Bradshaw Smith**

This fund exists for maintenance of buildings extant prior to 1939.

**B Crossley**

This fund relates to the restricted income and expenditure on the B Crossley endowment fund.

**Middle School Awards**

This fund relates to the restricted income and expenditure on the Middle School Awards endowment fund.

**W F Tillotson Award**

This fund relates to the restricted income and expenditure on the W F Tillotson Scholarship endowment fund.

**M Mitchell**

This fund relates to the restricted income and expenditure on the M Mitchell endowment fund.

**Professor Stevens Fund**

The income from this fund is used to provide bursaries for Chemistry students.

**Headmaster's Fund**

This fund is used for the benefit of the School.

**Headmistress's Fund**

This fund is used for the benefit of the School.

**Prize Fund**

This fund relates to the restricted income and expenditure on the Prize Fund endowment fund.

**Derrick and Monica Brooke Jameson Trust**

The income from this fund is used to provide bursaries for pupils at the School.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)**

**Philip and Enid Hargreaves Memorial Fund**

This fund supports pupils on School trips.

**The Raspin Fund**

This fund supports extra-curricular trips and activities for less affluent girls, which are relevant to their academic studies.

**The Essen Fund**

This fund supports cross cultural understanding and learning in Western Europe and also the study of modern European languages by providing support for financially disadvantaged pupils to participate in cross-cultural study and language exchanges in Western Europe.

**The Higginson Fund**

This fund is to provide bursary support to girls, with a preference for children of the clergy.

**George Lancashire fund**

This fund is to provide bursary support to pupils from the Salford area.

**Roberts Extra Curricular Fund**

This fund is available for Boys on a Roberts Bursary to join in extra-curricular trips that they may otherwise not be able to afford.

**R Kirk Fund**

This fund is to provide for needy pupils and / or members of the Bolton School Scouts Group to attend camps and expeditions.

**18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR**

	<i>Balance at 1 September 2021 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers, Investment and Actuarial Gains/(Losses) £'000</i>	<b>Balance at 31 August 2022 £'000</b>
<b>Designated Funds:</b>					
Nursery School Fund	291	1,311	(1,104)	(208)	290
Leigh-Bramwell	5,020	27		322	5,369
	5,311	1,338	(1,104)	114	5,659
Revaluation reserve	220	-	-	116	336
Pension reserve	(2,952)	-	-	940	(2,012)
<b>General Funds</b>	<b>24,591</b>	<b>29,366</b>	<b>(27,018)</b>	<b>(2,503)</b>	<b>24,436</b>
<b>School Unrestricted Funds</b>	<b>27,170</b>	<b>30,704</b>	<b>(28,122)</b>	<b>(1,333)</b>	<b>28,419</b>
Non-charitable trading funds	(29)	1,346	(1,009)	(170)	138
<b>Consolidated Unrestricted Fund</b>	<b>27,141</b>	<b>32,050</b>	<b>(29,131)</b>	<b>(1,503)</b>	<b>28,557</b>

Transfers comprise a contribution to the Bursary Fund of the surplus made by the Nursery in the year.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 18C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR (CONTINUED)

	<i>Balance at 1 September 2020 £'000</i>	<i>Incoming Resources £'000</i>	<i>Expended Resources £'000</i>	<i>Transfers, Investment and Actuarial Gains/(Losses) £'000</i>	<b>Balance at 31 August 2021 £'000</b>
<b>Designated Funds:</b>					
Nursery School Fund	291	1,142	(974)	(168)	291
Leigh-Bramwell	4,190	23	-	807	5,020
	4,481	1,165	(974)	639	5,311
Revaluation reserve	56	-	-	164	220
Pension reserve	(2,694)	-	(2)	(256)	(2,952)
<b>General Funds</b>	<b>23,610</b>	<b>28,130</b>	<b>(24,927)</b>	<b>(2,222)</b>	<b>24,591</b>
<b>School Unrestricted Funds</b>	<b>25,453</b>	<b>29,295</b>	<b>(25,903)</b>	<b>(1,675)</b>	<b>27,170</b>
Non-charitable trading funds	(123)	532	(438)	-	(29)
<b>Consolidated Unrestricted Fund</b>	<b>25,330</b>	<b>29,827</b>	<b>(26,341)</b>	<b>(1,675)</b>	<b>27,141</b>

**Nursery School Fund**

All available funds/surpluses from 2018/19 will be transferred to the Foundation's Bursary Fund on an ongoing basis.

**Leigh-Bramwell**

All derived income is spent on awarding means tested bursaries on an ongoing basis and the capital for future developmental projects.

**BOLTON SCHOOL****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2022**

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**19. RELATED PARTY TRANSACTIONS**

The school owns all of the issued share capital of Bolton School Services Limited. Its results are shown in Note 4. There are no other related party transactions which need to be disclosed.

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

Bolton School has the right to appoint up to five School representatives as trustees of BSBF. Currently appointed School representatives are shown on page 1 of the Trustees report. Transactions during the year with BSBF are disclosed in Note 12.

**20. CONNECTED CHARITIES**

The Scott Bolton Trust is a separate trust with separate trustees. It was established to manage funds provided by the Scott Family for the benefit of pupils and former pupils at Bolton School.

**21. FINANCIAL COMMITMENTS**

At 31 August 2022 the group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	-	-	-	34
Between two and five years	-	-	-	58
	<u>-</u>	<u>-</u>	<u>-</u>	<u>92</u>

**22. CAPITAL COMMITMENTS**

There are no capital commitments contracted but not provided for in the financial statements (2021: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. PENSION SCHEMES**

**Teaching Staff**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,263k (2021: £2,163k) and at the year-end £266k (2021: £259k) was accrued in respect of contributions to this scheme.

The School has decided to enter phased withdrawal and close the TPS scheme to new members from 1 January 2023. Teachers who are already in TPS are able to remain so. However, new teachers joining Bolton School from 1 January 2023 are not able to join TPS and are instead invited to join Bolton School's defined contribution pension scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. PENSION SCHEMES (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**23. PENSION SCHEMES (Continued)****a) The amounts recognised in the balance sheet are as follows:**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	(2,051)	(2,999)
Fair value of plan assets	<u>39</u>	<u>47</u>
Net liability	<u>(2,012)</u>	<u>(2,952)</u>

**b) Changes in the present value of the defined benefit obligation**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	2,999	2,725
Service cost	-	-
Interest cost	51	54
Employee contributions	-	-
Actuarial losses/(gains)	(915)	262
Benefits paid	<u>(84)</u>	<u>(42)</u>
<b>Defined benefit obligation at end of year</b>	<u><b>2,051</b></u>	<u><b>2,999</b></u>

**c) Changes in the fair value of the scheme assets**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	47	31
Interest income	-	-
Actuarial gains	-	3
Employer contributions	76	59
Employee contributions	-	-
Expenses paid	-	(4)
Benefits paid	<u>(84)</u>	<u>(42)</u>
<b>Fair value of the scheme assets</b>	<u><b>39</b></u>	<u><b>47</b></u>

**23. PENSION SCHEMES (continued)**

d) The amounts included within the Statement of Financial Activities are as follows:

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Expected return on scheme assets	-	-
Expenses	-	(4)
Interest on pension liabilities	<u>(51)</u>	<u>(54)</u>
<b>Total amount charged to the Statement of Financial Activities:</b>	<u>(51)</u>	<u>(58)</u>
Net actuarial gains/(losses) recognised in the year	915	(259)
Net cumulative actuarial losses	<u>915</u>	<u>(259)</u>

Bolton School expects to contribute £70,232 to its defined benefit pension scheme in 2022/23.

e) Reconciliation of movements in present value of plan liabilities and assets:

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Net liability at beginning of the year	(2,952)	(2,694)
Movements in the year:	<u>940</u>	<u>(258)</u>
Net liability at end of the year	<u>(2,012)</u>	<u>(2,952)</u>

f) The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	<b>2022</b>	<i>2021</i>
Equities	10.3%	8.5%
Bonds	<u>89.7%</u>	<u>91.5%</u>

The actual return on the scheme assets in the year was:

	<b>2022</b> <b>£'000</b>	<i>2021</i> <i>£'000</i>
Assets	<u>-</u>	<u>-</u>

**23. PENSION SCHEMES (continued)****g) The Principal actuarial assumptions at the balance sheet date:**

	<b>2022</b>	<b>2021</b>
Discount rate	4.3%	1.7%
Retail price inflation	3.9%	3.5%
Consumer price inflation	2.9%	2.5%
Rate of increase in salaries	n/a	n/a
Expected return on scheme assets	3.9%	3.5%
Assumed life expectancy in years at age 65:		
Retiring in 20 years – males	22.2	22.1
Retiring in 20 years – females	24.5	24.4
Assumed life expectancy in years at age 65:		
Retiring today – males	20.0	19.9
Retiring today – females	22.3	22.2

**h) History of experience gains and losses:**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>	<b>2018</b> <b>£'000</b>
Difference between expected and actual return on assets	-	-	-	4	2
Experience gains and losses arising on the scheme liabilities	-	-	-	-	-
Scheme liabilities	2,051	2,999	2,725	2,813	2,564
Scheme assets	39	47	31	24	53
Deficit in the scheme	2,012	2,952	2,694	2,789	2,511

**24. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	3,711	1,768	5,479
Cash equivalents	90	(90)	-
Overdraft facility repayable on demand	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

25. Consolidated Statement of Financial Activities – Comparative figures by fund type  
Year Ended 31 August 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
- School fees	2	27,960	-	-	27,960
Ancillary trading income	5	615	-	-	615
<b>Other trading activities</b>					
Non ancillary trading income	5	7	-	-	7
Activities for generating funds:					
- Bolton School Services Limited	4	506	-	-	506
Dividends, bank and other interest	3	80	150	-	230
Government Grants	6	659	-	-	659
Grants & Donations Receivable	7	-	1,317	-	1,317
<b>Total Incoming Resources</b>		<b>29,827</b>	<b>1,467</b>	<b>-</b>	<b>31,294</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
- Bolton School Services Limited	4	439	-	-	439
Non-ancillary Trading costs		-	-	-	-
Financing costs		215	6	-	221
Fundraising & Publicity Costs		433	-	-	433
<b>Total costs of raising funds</b>		<b>1,087</b>	<b>6</b>	<b>-</b>	<b>1,093</b>
<b>Charitable activities</b>					
Education and grant making		25,254	3,210	129	28,593
<b>Total Resources Expended</b>	9	<b>26,341</b>	<b>3,216</b>	<b>129</b>	<b>29,686</b>
<b>Net incoming/(outgoing) resources from operations before transfers and investment gains</b>					
		3,486	(1,749)	(129)	1,608
Gains on investments		1,380	5,139	-	6,519
Gains/(loss) on investment property		164	-	-	164
Transfers between funds		(2,960)	2,960	-	-
<b>NET INCOME</b>		<b>2,070</b>	<b>6,350</b>	<b>(129)</b>	<b>8,291</b>
Pension scheme actuarial (losses)/gains		(259)	-	-	(259)
<b>NET MOVEMENT IN FUNDS</b>		<b>1,811</b>	<b>6,350</b>	<b>(129)</b>	<b>8,032</b>
<b>Fund balances brought forward</b>	18	<b>25,330</b>	<b>29,400</b>	<b>2,685</b>	<b>57,415</b>
<b>FUND BALANCES CARRIED FORWARD</b>	18 (A,B & C)	<b>27,141</b>	<b>35,750</b>	<b>2,556</b>	<b>65,447</b>